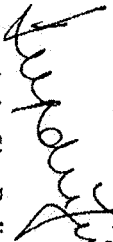


Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target company				Tulip Telecom Limited			
Name of the Promoter(s) on whose shares encumbrance was created				M/s Cedar Infonet Private Limited			
Date of reporting				December 01, 2011			
Names of the stock exchanges where the shares of the target company are listed				a) National Stock Exchange of India Limited and; b) Bombay Stock Exchange Limited			
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)							
Promoter(s) or PACs with him	Pre-event holding	Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		Details of encumbrance (pledge/lien or other- give details	
Names	Number	% of total Share Capital	Type - creation/ invocation/ release	Date (s)	Number	% of Total Share Capital	
Cedar Infonet (P) Ltd.	37,24,186	2.56%	Creation	23.11.2011	23,24,186	1.60%	14,00,000 Equity Shares were Encumbered in favour of Religare Finvest Ltd. to secure the loan availed by the target Company.
Cedar Infonet (P) Ltd.	23,24,186	1.60%	Creation	23.11.2011	7,24,186	0.50%	16,00,000 Equity Shares were Encumbered in favour of ECL Finance Limited to secure the loan availed by the target Company.
Cedar Infonet (P) Ltd.	7,24,186	0.50%	Creation	24.11.2011	6,24,186	0.43%	1,00,000 Equity Shares were Encumbered in favour of JM Financial Products Ltd. to secure the loan availed by the target Company.

For Cedar Infonet (P) Ltd.


Deepinder Singh Bedi
(Director)